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**ARTICLE #33  
P.M.C. OVERLAY DISTRICT**

Section 1. Intent: The intent of the P.M.C. Overlay District is to provide zoning requirements that specifically relate to P.M.C. allowed structures and uses. At the time P.M.C. would change from the approved principal or conditional uses allowed, this Overlay District would become null and void and the original R-4 Zoning District would be in effect.

Section 2. Permitted Principal Uses.

- A) Residential Uses  
Single Family
- B) Commercial Uses  
None
- C) Civic Uses  
None
- D) Industrial Uses  
None

Section 3. Conditional Principal Uses.

- A) Residential Uses  
Duplex
- B) Commercial Uses  
None
- C) Civic Uses  
Club or Lodge  
Community Recreation  
Indoor Recreational Facilities  
Local Utility Services  
Major Utility Services  
Open Space  
Outdoor Recreational Facilities
- D) Industrial Uses  
None

#### Section 4. Permitted Accessory Uses and Structures

- A) Private garage or carport
- B) Private swimming pools, tennis courts, playground areas, and multi-family entertainment and services centers, provided that such areas shall not be located in the front of the principal building and provided that swimming pools be fenced with a minimum of six (6) feet in height.
- C) Private non-commercial greenhouses.
- D) Essential Services.
- E) Accessory uses and structures normally incidental and subordinate to the permitted uses and structures and to uses and structures that have received a conditional permit.
- F) Temporary buildings for uses incidental to construction work, which buildings shall be removed upon the completion or abandonment of the construction work.
- G) Home Occupation.

Section 5. Bulk Regulations for P.M.C. Inc. The following minimum requirements shall be observed subject to modifications contained in Article 17 of this ordinance:

- A) Minimum lot area: Existing at the time of adoption of this article.
- B) Minimum lot width: Existing at the time of adoption of this article.
- C) Minimum front perimeter width: 25 feet.
- D) Minimum side perimeter width: 5 feet.
- E) Minimum rear perimeter width: 10 feet.

Section 6. Bulk Regulations for Individual Lot Spaces Within P.M.C. Inc. The following minimum requirements shall be observed subject to modifications contained in Article 17 of this ordinance:

- A) Minimum lot area: Existing at the time of adoption of this article.
- B) Minimum lot width: Existing at the time of adoption of this article.

- C) Minimum front yard setback: For structures which front the parking area, no part of any structure is permitted to project beyond a line adjoining the two (2) adjacent corners of the two (2) nearest buildings and shall have a minimum setback of 10 feet
- For structures which front on the lake, no part of any structure is permitted to project beyond a line adjoining the two (2) adjacent corners of the two (2) nearest buildings and shall have a minimum setback of 25 feet.
- D) Minimum side yard setback: **3 feet.**
- E) Minimum rear yard setback: **5 feet.**
- F) Maximum height: Two story not to exceed twenty-six (26) feet. However no structure shall be permitted to extend into the approach zones, clear zones or other restricted air space required for the protection of an existing airport.
- G) Minimum width: **None.**
- H) Existing Structures: Reference Section 7, Site Plan of P.M.C. Inc.
1. **Maintenance to existing structures is allowed at any time.**
  2. **Existing structures may be replaced or improved at any time provided:**
    - i. **The structure is replaced upon the same footprint as the original or existing structure, except that the footprint of the original structure may be amended to square off irregularly shaped structures equal to the widest portion of the structure.**
    - ii. **The structure does not exceed two stories, twenty-six (26) feet in height from the ground to the tallest point of the roof. However no structure shall be permitted to extend into the approach zones, clear zones or other restricted air space required for the protection of an existing airport.**
    - iii. **The structure must comply with the bulk regulations of Section 5.**

Section 7. Site plan of P.M.C. at the time of adoption of Article 33.



Note: P.M.C. is not a platted subdivision. All individual owners of P.M.C. own a pro rata share, as the shares may be distributed, in all the land that P.M.C. owns. The P.M.C. site plan is to be used to show existing layout of improvements at the time of adoption of Article 33. All existing structures at the time of adoption of this article are grandfathered in and are allowed.



August 22, 1994

NOTICE TO ALL P.M.C. MEMBERS

Over the years we have had P.M.C. rules and courtesies. So that everyone is aware of them, a current copy is enclosed.

Please retain the enclosed and make it available to your guests, so that they too are aware of the restrictions on the use of our property.

## P.M.C. RULES AND COURTESIES

1. DOGS SHOULD BE UNDER CONTROL OF OWNERS:
  1. No excessive barking at any time.
  2. Dogs that bite or molest must be kept inside and while outside on a leash...if any further problems with the dog it will be expelled from P.M.C. property.
  3. Dog droppings should be picked up by the dog owner and dogs should not be allowed to urinate on plants and flowers.
2. SWIMMING AREA:
  1. Small dock area...no boating within 50 feet.
  2. Swimming off the long dock is at your risk.
  3. No boating near sun bathing platform.
3. NO SAND OR ROCK THROWING AT ANY TIME AT ANY PLACE...IN OR OUT OF WATER.
4. PLEASE USE THE "BUDDY SYSTEM" IN DEEP WATER!
5. DOCKS AND BOATS:
  1. No climbing in or out of boats or on hoist other than your own. No running or bicycle riding on docks.
  2. Every passenger must have a life preserver in every boat.
  3. Canoe must not be used by non swimmers without wearing a life jacket.
  4. All passengers of paddle boat (only 4 allowed) must have a life jacket and ,if non swimmer, must wear it.
  5. P.M.C. Boats, one canoe and one paddle boat, must be shared...first come first served..don't hog it...share.
  6. Last person to use P.M.C paddle boat must return it to the hoist.
6. GARBAGE:
  1. All spoilable garbage (including fish cleanings) must be placed in sealed plastic bags.
  2. Make your own arrangements for picking up large items other than household garbage.
7. YARDS & BUILDINGS:
  1. All plans for yards or sidewalks around your plot must be given to the Board of Directors for approval. There are to be no patios built of stone, rocks or other materials on the outside of the place without approval of the Board.
  2. All small buildings or storage sheds must be approved by the board, we will want them properly painted and placed on your plot.
  3. Please keep the trash picked up around your area.
  4. Buildings and patios will be kept in good repair and properly painted.
  5. Keep large items off your patio as not to obstruct your neighbor's view. No items should be placed on the grass.

8. PARKING:

1. Park in your area if possible, each lot is entitled to two spaces. If you have several cars and the area is full, have the extra cars parked outside of P.M.C.
2. Boats and/or trailers can only be temporarily parked in the parking lot and not overnight.
3. Put in all boats at the parking ramp and no at our beach.
4. Motor homes are prohibited in P.M.C. and no overnight sleeping in Vans or Pickups.
5. Large enclosed vehicles obstruct your neighbors view of the lake. Drive a smaller one except for moving in or out.

9. DAMAGE TO PROPERTY:

Each share holder will be responsible for the damages to P.M.C. equipment or property of other shareholders, caused by himself or his children or guests. Have your homeowner insurance policy endorsed to provide coverage at your lake home.

10. CARETAKER:

Reports only to the Board Members. Report all problems directly to the Board.

11. MAJOR CONSTRUCTION:

To the extent possible, major construction should be done during the "OFF SEASON".

12. RECREATION HALL:

1. In order to maintain good condition of the rec. hall all children under 12 years of age should be supervised by an adult. Do not permit children to climb on the pool table.
2. Any use of rec. hall after 10 P.M. requires supervision of an adult.
3. Closing time will be 12 o'clock midnight, unless special arrangements are made.
4. To reserve rec. hall indicate on the calendar in the rec. hall.
5. Don't abuse reserving the rec. hall as it is for everyone's use.
6. No sleeping over night in the rec. hall.
7. Be sure to turn off the lights and close the door when you leave.

13. BOAT PARKING:

1. All lot owners are entitled to two boat spaces. One primary location and one secondary location if space is available.
2. Any additional hoists must be approved by the board of directors as our space is limited!
3. Only boats owned by shareholders may be kept at P.M.C.

14. SAFETY FIRST:

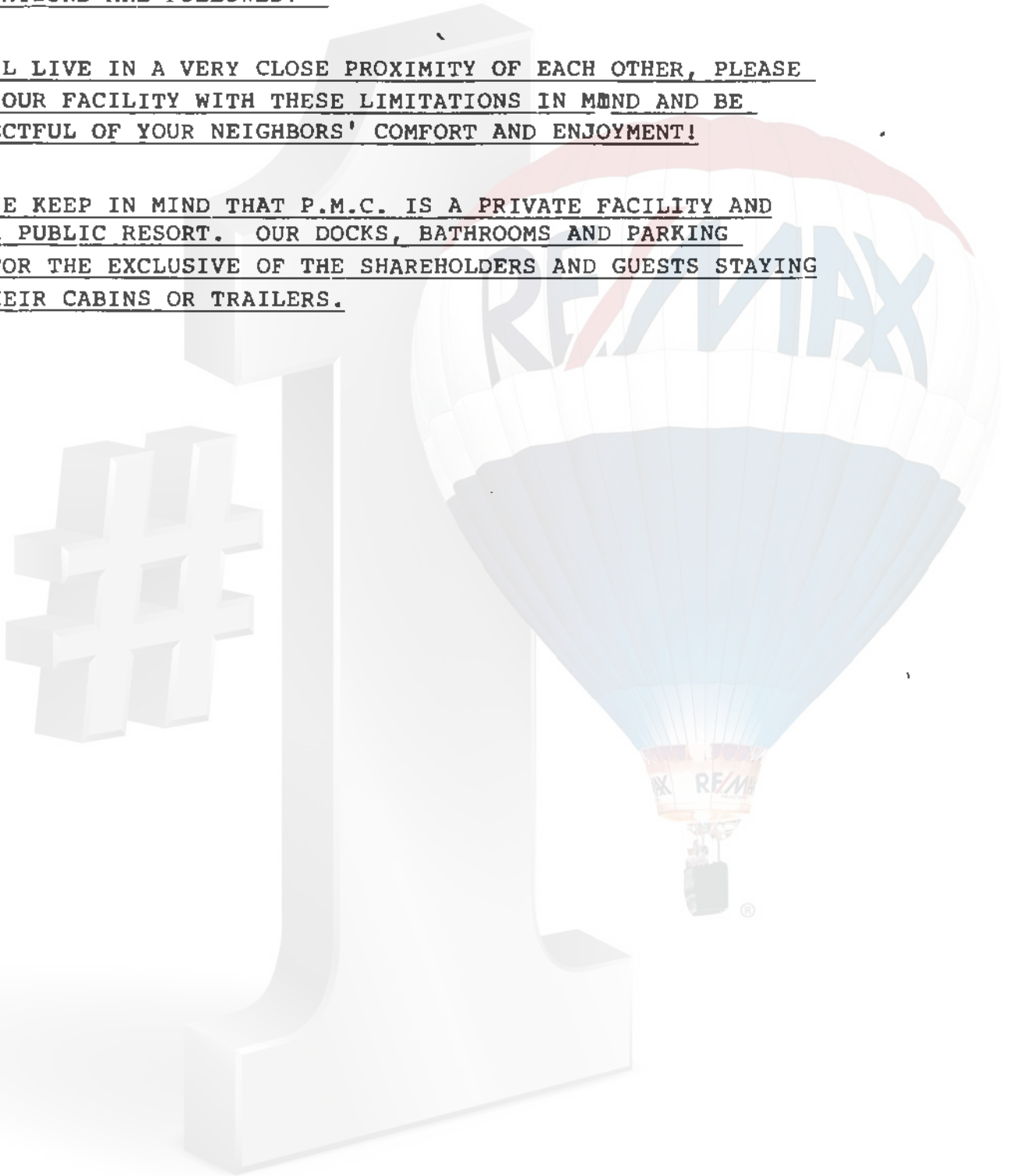
1. Please drive slowly when coming and going, and also advise your guests to do the same.
2. Watch out for children playing on the parking!
3. No vehicles on the street while men are working with docks and hoists.



THESE FACILITIES ARE FOR MUTUAL USE AND ENJOYMENT: THEREFORE  
IT IS EVERY SHAREHOLDERS RESPONSIBILITY TO MAKE SURE THESE  
REGULATIONS ARE FOLLOWED!

WE ALL LIVE IN A VERY CLOSE PROXIMITY OF EACH OTHER, PLEASE  
USE YOUR FACILITY WITH THESE LIMITATIONS IN MIND AND BE  
RESPECTFUL OF YOUR NEIGHBORS' COMFORT AND ENJOYMENT!

PLEASE KEEP IN MIND THAT P.M.C. IS A PRIVATE FACILITY AND  
NOT A PUBLIC RESORT. OUR DOCKS, BATHROOMS AND PARKING  
ARE FOR THE EXCLUSIVE OF THE SHAREHOLDERS AND GUESTS STAYING  
IN THEIR CABINS OR TRAILERS.



49 1/2

6-24-01  
in process  
of being updated  
no major changes

49 1/2

BY-LAWS

OF

P. H. C., Inc.

ARTICLE I

OFFICES

The principal office of the Corporation shall be located at Spencer, Iowa. The Corporation may have such other offices anywhere within or without the State of Iowa, as the business of the Corporation may from time to time require.

The registered office of the Corporation required by the Iowa Business Corporation Act to be maintained in the State of Iowa may be, but need be, identical with the principal office in the State of Iowa.

ARTICLE II

SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the Shareholders shall be held on the first SAT in JUNE, commencing in 19 74, at the hour 1 P.M. for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall, for any reason be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or for any adjournment thereof, the Board of Directors shall cause the election to be held at the special meeting of the Shareholders as soon thereafter as conveniently may be.

SECTION 2. ORDER OF BUSINESS. The order of business at the annual meeting of Shareholders shall be as follows:

- A. Calling the meeting to order;
- B. Proof of notice of meeting;
- C. Reading of minutes of last annual meeting;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of directors;
- G. Miscellaneous business.

SECTION 3. SPECIAL MEETINGS. Special meetings of the Shareholders may be called by the President or by the Board of Directors, for any purpose or purposes, and shall be called by the President or the Secretary at the request of holders of not less than one half of all the outstanding Class A shares of the Corporation then issued and outstanding and entitled to vote at the meeting. No business other than that specified in the Notice of Meeting shall be transacted.

SECTION 4. PLACE OF MEETING. The Board of Directors may designate any place either within or without the State of Iowa as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, the place of meeting shall be the registered office of the Corporation, in the State of Iowa, except as otherwise provided in Section 6 of this Article.

SECTION 5. NOTICE OF MEETINGS. Written or printed notice, stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than Ten (10) nor more than Fifty (50) days before the date of the meeting either personally or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each Stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U. S. Mail in a sealed envelope addressed to the Shareholder at his address as it appears on the Stock Transfer Books of the Corporation with postage thereon prepaid.

SECTION 6. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining Shareholders entitled to notice of, or to vote at any meeting of Shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of Shareholders, or any other proper purpose, the Board of Directors may close the Stock Transfer Books for a stated period but not to exceed, in any case, Fifty (50) days. In lieu of closing the Stock Transfer Books the Board of Directors may fix in advance a date as of the record date for any such determination of Shareholders. Such date in any case to be not more than Fifty (50) days, and in case of a meeting of Shareholders, not less than Ten (10) days, prior to the date on which the particular action requiring such determination of Shareholders, is to be taken. If the Transfer Books are not closed and no record date is fixed by the Board of Directors, the date on which notice of the meeting is mailed shall be deemed to be the record date for the determination of Shareholders entitled to vote at any meeting of Shareholders, and at any adjournment thereof.

SECTION 7. MEETING OF ALL SHAREHOLDERS. If all of the Shareholders shall meet at any time and place, either within or without the State of Iowa, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporation action may be taken.

SECTION 8. VOTING LISTS. The officer or agent having charge of the Transfer Books for shares of the Corporation shall make, at least Ten (10) days before each meeting of Shareholders, a complete list of the Shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of, and the number of shares held by each, which list, for a period of Ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection of any Shareholder during the whole time of the meeting. The original Stock Transfer Book shall be prima facie evidence as to who are the Shareholders entitled to examine such list or Transfer Books, or to vote at any meeting of Shareholders.

SECTION 9. QUORUM. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum of any meeting of Shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the Shareholders unless the vote of a greater number is required by the Iowa Business Corporation Act or by these By-Laws or by the Articles of Incorporation.

SECTION 10. PROXIES. At all meetings of Shareholders, a Shareholder may vote either in person or by proxy executed in writing by the Shareholder or by his duly authorized Attorney in Fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. Its proxy shall be valid after Eleven (11) months from the date of its execution unless otherwise provided in the proxy.

SECTION 11. VOTING OF SHARES. Each outstanding share shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of Shareholders.

SECTION 12. VOTING OF SHARES BY CERTAIN HOLDERS. Shares standing in the name of another Corporation, domestic or foreign, may be voted by such officer, agent or proxy as the By-Laws of such Corporation may be prescribed, or, in the absence of such provision, as the Board of Directors of such Corporation shall determine.

Shares held by an Administrator, Executor, Guardian, or Conservator, may be voted by him, either in person or by proxy, without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held or under the control of a receiver may be voted such receiver without the transfer thereof into his name if authority to do so be contained in an appropriate order of the Court by which such receiver was appointed.

A Shareholder whose shares are pledged shall be entitled to vote such Shares until the Shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

### ARTICLE III

#### DIRECTORS

SECTION 1. GENERAL POWERS. The Business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of Directors of the Corporation shall be at least Three (3). Each Director shall hold office for the term for which he is elected, or until his successors shall have been elected and qualified.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of Shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any member of the Board of Directors. Meetings of the Board shall be held at the principal office of the Corporation unless a different place, either within or without the State of Iowa shall be designated by the President of the Board of Directors.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least Twenty-four (24) hours previously thereto by oral, telephonic, telegraphic or written notice, delivered or mailed, to each Director at his address on file with the Corporation. If mailed or telegraphed, such notice shall be deemed to be delivered when deposited in the U.S. Mail or delivered to the Telegraph Company, as the case may be. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, that if less than a majority of the Directors are present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of a Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of Shareholders called for this purpose.

SECTION 8. COMPENSATION. Compensation of the Directors shall be fixed by resolution of the Board of Directors.

## ARTICLE IV

### OFFICERS

SECTION 1. NUMBER. The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors) and a Secretary, and Treasurer, and such other officers as may be determined by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Officers need ~~not~~ be Shareholders of Directors of the Corporation.

SECTION 2. ELECTION AND TERM OF OFFICE. The Officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting immediately following the annual meeting of Shareholders. If the election of officers shall not be held at such a meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled, or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected or until his death, or until he shall resign or shall have been removed, in the manner hereafter provided.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer or agent not of itself create contract rights.

SECTION 4. VACANCIES . A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Shareholders and the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. THE VICE PRESIDENT. In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Executive Vice President, if there be one, and if he be then available) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall also perform such other duties as may be assigned to them by the President or by the Board of Directors.

SECTION 7. THE TREASURER. The Treasurer shall have charge and custody of, and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such Banks, Trust Companies or other depositories as shall be selected by the Board of Directors; and in general perform all the duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him by the President or Board of Directors. In the performance of his duties and responsibility, he may delegate his authority to other officers or employees of the Corporation with the approval of the President or Board of Directors.

SECTION 8. THE SECRETARY. The Secretary shall keep the minutes of the Shareholders and of the Board of Directors meetings in one or more books provided for the purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and the seal of the Corporation; keep a register of the Post Office address of each Shareholder, sign with the President or a Vice President or a Vice President, certificate for shares of the Corporation, the issue of which shall have been authorized by proper corporate authority; have general charge of the stock books of the Corporation; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

In the performance of his duties and responsibility, he may delegate his authority to other officers or employees of the Corporation with approval of the President or the Board of Directors.

SECTION 9. OTHER OFFICERS. Any other officers elected by the Board of Directors shall have such duties as may be assigned to them by the Board of Directors or the President.

SECTION 10. SALARIES. The salaries of the Officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

## ARTICLE V

### CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES. Certificates representing shares of the Corporation shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary and all certificates hereafter issued shall be impressed with the seal of the Corporation. All certificates for shares shall be consecutively numbered. The name of the person owning the shares represented thereby with the number of shares and the date of issue shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed, or mutilated certificate, a new one may be issued therefore for such terms and indemnity to the Corporation as the Board of Directors may prescribe.

SECTION 2. TRANSFERS OF SHARES. Transfers of shares of the Corporation shall be made only on the books of the Corporation by the registered holder thereon, or by his attorney thereunto authorized by Power of Attorney, duly executed and filed with the Secretary of the Corporation and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the Corporation books shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 3. RESTRICTION ON TRANSFER. No transfer of this stock, voluntarily or by operation of law, shall be valid unless the selling Shareholder first offers said stock to the Corporation at the same price of his proposed sale to another individual. The Corporation will have first right of refusal to purchase said stock and said right will be exercised within thirty days. If the Corporation does not accept the stock, a second right of refusal will be given to any shareholder of the Corporation owning Class A stock, but no separate notice need be given individual shareholders, and the first notification to the Corporation of the shareholders desire to sell shall be construed as constructive notice to each Shareholder. A shareholder must exercise his right of refusal within 10 days after the Corporation declines to purchase the stock, and if not so done, the Shareholder is free to sell to his proposed original purchaser. The selling shareholder shall give notice upon the Corporation of his intention to transfer in writing and the 30 days shall run from the receipt of said written notice by the Board of Directors of the Corporation.

ARTICLE VI

CAPITAL STOCK, ISSUANCE AND DIVIDENDS

SECTION 1. CONSIDERATION. No stock of the Corporation shall be issued until paid for in full in money, property or in labor or services actually performed for the Corporation, When payment of the consideration for which shares are to be issued shall have been fully paid and nonassessable, In no event shall stock of the corporation be issued for a consideration less than the par value of the stock to be so issued.

SECTION 2. PURCHASE BY CORPORATION. The Corporation may purchase and acquire any of its outstanding shares for such consideration as the Board of Directors may determine; and any shares so acquired shall be restored to the category of authorized, but unissued stock. Purchases by the Corporation of its own shares, whether direct or indirect, may be made only to the extent of surplus. Whenever the Corporation shall reacquire any of its own shares, a statement of cancellation shall be filed with the Secretary of State of the State of Iowa, as required by law.

(a.) No dividends shall be declared paid at a time when the corporation is insolvent or its net assets are less than its stated capital, or whenever the payment thereof would render the corporation insolvent or reduce its net assets below its stated capital.

(b.) No dividend, except a dividend payable in its own shares, shall be declared or paid out of surplus arising from unrealized appreciation in value, or revaluation of assets.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall end on the 31 day of December, in each year, commencing in 1973.

ARTICLE VIII

SEAL

The Corporation shall have <sup>a</sup> seal.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of these By-Laws, or under the provisions of the Articles of Incorporation, or under the Provisions of the Iowa Business Corporation Act, waiver thereof in writing, signed by the person or persons, entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.



## ARTICLE X

The purpose of the Corporation shall be to purchase certain real estate at Lake Okoboji, Iowa described as:  
KNOWN AS SIPMAS FAMILY RESORT LOCATED AT DOC'S COVE....LEGAL DESCRIPTION AS FOLLOWS:

Plat 120 Lakeville Township Lots 10, 11, 12 & 13  
Lickenson County Iowa---Spirit Lake, Iowa

Said real estate shall be apportioned into plots numbered 1 through 23 and located as shown on Exhibit A attached hereto.

That the individual purchasing shares of Class A stock of the Corporation shall have the right to rent the space corresponding to his Class A stock Certificate number from the Corporation for a rental of \$1.00 per year, plus certain assessments as will hereinafter be set out. (Example, holder of Certificate #1 may rent Space #1 on Exhibit A for \$1.00 per year. Holder of Certificate #8 may rent Space #8 for \$1.00 per year).

That each Class A Shareholder must purchase the number of Class B shares from the Corporation as shall be determined by the Board of Directors.

## ARTICLE XI

That the Corporation shall maintain the premises not leased to Shareholders, and corporation will pay the necessary expenses of such ground maintenance and common maintenance, including but not limited to installing and removing a dock, cleaning the beach, maintaining a community hall and mowing the grass. Grass mowing will include mowing for the renters on their plots. Each Class A Shareholder will be assessed 1/23 of the Corporation's total maintenance expense, and said assessment shall be due and payable each year on the 1st day of April. If not so paid when due, said assessment shall constitute a lien upon the shares belonging to the Shareholder and further the Corporation shall have the right to refuse to rent said space to the Shareholder until the billing is paid,

## ARTICLE XII

The Corporation shall make an assessment upon Class B stockholders for real estate taxes payable to Dickinson County, Iowa. Each Class B shareholder shall pay a proportion of the taxes based upon the portion of his number of Class B shares to the entire amount of Class B shares issued. (Example: If the shareholder owns five Class B shares and there are 100 Class B shares issued and outstanding, the shareholder will pay 5/100 or 5% of the total real estate taxes upon the property owned by the Corporation). Each shareholder shall be in addition responsible for all personal property taxes upon any personal property located upon his plot, and further shall be responsible for any increase in real estate taxes resulting from an improvement placed upon his plot, to wit a permanent home or cottage.

If such an improvement is made upon a shareholder's plot, he shall in addition pay to the Corporation the taxes based upon the Treasurer of Dickinson County, Iowa. Said assessments will be due and payable on the 1st day of April and if not paid, shall constitute a lien upon the shareholder's stock, and also shall be grounds for corporation's cancelling of shareholder's lease.

#### ARTICLE XIII

Each shareholder shall have the right to sublease the plot corresponding to the number on his Class A stock certificate, but shall not sublease said premises more than two times in any calendar year.

#### ARTICLE XIV

The Board of Directors shall submit an annual budget to the Stockholders at their meeting and said budget must be approved by a majority of Class A shareholders.

#### ARTICLE XV

The Board of Directors shall make additional rules and regulations pertaining to and restricting the use of the corporation property and that such additional rules and regulations must be ratified by the Shareholders at their annual meeting by a majority of Class A shareholders to remain of force and effect.

#### ARTICLE XVI

Each shareholder may build as he sees fit on the plot of land represented by his stock certificate, subject only to the zoning laws of Dickinson County, Iowa and further restrictions set out herein. There is to be no restriction on the height of a building. Plots 6, 7, 8, 9, 10 and 11 can build to a width equalling the existing confines or 1/2 the distance between the now existing structures, and may build to the south as far as zoning will permit, from the present property line. Plot 6 may build to the north in line with existing cabins. None of the existing cabins 6, 7, 8, 9, 10 may be enlarged to the north. Plots 1, 2 & 3 may not be enlarged to the east or west. They may be enlarged to the south 1/2 the distance between the existing cabins. Cabin # 3 can not be enlarged to the south.

#### ARTICLE XVII

Each plot shall have two assigned parking spaces to be assigned by the Board of Directors.

#### ARTICLE XVIII

All checks, drafts and orders drawn upon funds of the Corporation must be signed by at least two of the Corporate Officers. That in order to dissolve this corporation it shall take at least 21 votes of Class A voting shares.

#### ARTICLE XIX

That in the event that the proceeds from the sale of stock in the Corporation exceed the money necessary to purchase the corporate land and to make the necessary improvements thereon, said surplus may be refunded pro rate among the holders of outstanding Class B stock pro rate in proportion to the number of shares a holder owns to the total number of shares issued.

ARTICLE XV

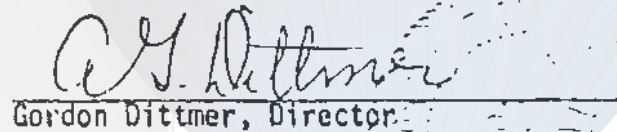
If the Corporation is unable to sell sufficient stock to raise the necessary money to purchase the land herein referred to, which is \$ 153,000, and pay the expenses of incorporation and sale of stock, realstate commissions, advertising and legal fees, interest and other expenses, the holders of Class B shares shall be assessed an amount necessary to complete said purchase and pay said expenses, said assessment to be made on a pro rate basis in relation to the amount of shares each individual shareholder owns there to the number of Class B shares issued.

ARTICLE XVI

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a vote of at least 21 shareholders at a regular or special meeting of shareholders.

Dated and signed this 8 day of Feb, 1972. 1973

  
Henry W. Tyler, Director

  
Gordon Dittmer, Director

  
Milton Greimann, Director